

AGREEMENT AND AMENDMENT OF LEASE

THIS AGREEMENT AND AMENDMENT OF LEASE is made this

27 day of June, 1972

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KING COUNTY AIRPORT

RECITALS

1. Arthur J. Bell (Lessee) and King County, a political subdivision of the State of Washington (Lessor) have heretofore entered into a lease dated the 10th day of December 1951, for a tract of land designated as Small Plane Hangar Lot No. 6, consisting of approximately 5,760 square feet, on King County Airport (Boeing Field), which lease was amended the 31st day of May 1955. Said premises more specifically described as follows:

"Beginning at the N.E. corner of the S.W. quarter of Section 28, Township 24 North, Range 4 East, W.M., thence North 88°25'45" West a distance of 679 feet, thence North 38°51'23" West a distance of 1,045 feet, thence South 51°08'37" West a distance of 15 feet to a point on the East building boundary line, the true point of beginning, thence continuing on the same bearing a distance of 180 feet, thence North 38°51'23" West a distance of 32 feet, thence North 51°08'37" East a distance of 180 feet, thence South 38°51'23" East a distance of 32 feet to the true point of beginning. An approximate area of 5,760 square feet."

2. Paragraph 3 of said lease provides that the rent shall be readjusted every 5-year period of the term of the lease.

3. It is mutually agreed between the parties that the effective date of adjustment will be April 1, 1972, for the period ending November 30, 1976.

4. The agreed rent (6.56 cents per foot per annum) is predicted upon the assumption that Lessee will pay a tax on Lessee's leasehold interest based on the "Pier 67" decision (Pier 67, Inc. vs. King County No. 40407). It is agreed that should any future legislation or court action have the effect of exempting Lessee from tax on the land under the above described lease that Lessee will pay an additional Fifty-Four and 00/100 Dollars (\$54.00) per annum (total of 7.5 cents per foot per annum), which additional rent will be effective as of the date any such legislation or court action will effect leasehold taxes.

AGREEMENT

NOW THEREFORE,

In accordance with the foregoing recitals, Lessor and Lessee agree as follows:

EFFECTIVE April 1, 1972

Paragraph 2 of the lease as amended, shall be further amended to read as follows:

The rental to be paid for said premises shall be Three Hundred and Seventy-Eight and 00/100 Dollars (\$378.00), which shall be paid monthly, at the rate of \$31.50 in advance, on the first day of each and every month thereafter, until the next readjustment period, with an increase of Fifty-Four and 00/100 Dollars (\$54.00) per annum to be added should the basis of the leasehold tax be changed as outlined in above Recital #4. This increase, if applicable, will raise the monthly payment to Thirty-Six and 00/100 Dollars (\$36.00).

ROUTE
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It is agreed that Lessee will pay an amount of Fifty-Two and 80/100 Dollars (\$52.80) to bring the present \$19.20 deposit for the last two months rent up to coincide with the present rate. Said amended deposit will be the sum of Seventy-Two and 00/100 Dollars (\$72.00).

EXCEPT as herein provided, the terms and conditions of said lease shall be and remain in full force and effect.

IN WITNESS WHEREOF, this Agreement and Amednment is executed in Triplicate on behalf of the Lessor, by the County Executive and on behalf of the Lessee by Arthur J. Bell.

KING COUNTY, WASHINGTON

BY: Thomas M. Ryan
for JOHN D. SPELLMAN, King County Executive

DATE: 7-13-72

Approved as to form & Legality

BY: Richard D. Gode
Deputy Prosecuting Attorney

DATE: June 27, 1972

LESSEE:

BY: Arthur J. Bell
Arthur J. Bell

DATE: 29 Jun 72

APPROVED, AIRPORT MANAGER

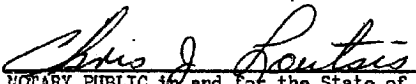
BY: Harold W. Smith

DATE: 7/3/72

STATE OF WASHINGTON)
County of King) ss

On this day personally appeared before me Thomas Ryan for John D. Spellman, to me known to be the County Executive of King County, Washington, the person who signed the above and foregoing instrument for King County for the uses and purposes therein stated and acknowledged to me that he signed the same as the free and voluntary act and deed of King County and that he was authorized to so sign.

Given under my hand and official seal this 13 day of July, 1972.

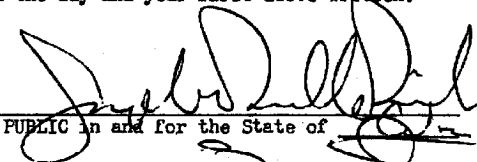

NOTARY PUBLIC in and for the State of Washington
Residing at Carnation

STATE OF WASHINGTON)
County of)

STATE OF)
County of)

On the 29 day of June, 1972 before me, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally came William J. Bell to me known to be the individual described in and he executed the within instrument and acknowledged to me that he signed and sealed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal the day and year first above written.


NOTARY PUBLIC in and for the State of Washington
Residing at Seattle

